



Worthington Steel to Acquire Kloeckner & Co

January 16, 2026

Disclaimer

Important Information

This presentation constitutes neither an offer to purchase nor a solicitation of an offer to sell Klöckner & Co. SE ("Klöckner") shares. The final provisions relating to the takeover offer will be disclosed in the offer document after the BaFin has authorized the publication of the offer document. The bidder reserves the right to deviate from the key points set out herein in the final terms of the takeover offer to the extent legally permissible. Investors and Klöckner shareholders are strongly advised to read the offer document and all other documents relating to the takeover offer as soon as they are published, as they will contain important information.

The takeover offer will be made exclusively on the basis of the applicable provisions of German law, in particular the German Securities Acquisition and Takeover Act (Wertpapiererwerbs und Übernahmegesetz – WpÜG) and certain securities laws provisions of the United States of America (the "United States" or "U.S."). The takeover offer will not be made in accordance with the legal requirements of any jurisdiction other than the Federal Republic of Germany or the United States (to the extent applicable). Accordingly, no announcements, registrations, approvals or authorizations for the offer have been made, arranged for or granted outside the Federal Republic of Germany or the United States (to the extent applicable). Investors and holders of Klöckner shares may not claim to be protected by the investor protection laws of any jurisdiction other than the Federal Republic of Germany or the United States (as applicable). Subject to the exceptions described in the offer document and any exemptions to be granted by the relevant regulatory authorities, no takeover offer will be made, directly or indirectly, in any jurisdiction where to do so would constitute a violation of applicable national law. This presentation may not be published or otherwise distributed, in whole or in part, in any jurisdiction in which the takeover offer would be prohibited by applicable national law.

The bidder and its affiliates or affiliates of its financial advisor reserve the right to directly or indirectly purchase or arrange to purchase Klöckner shares or any other securities that are convertible into, exchangeable for or exercisable for such Klöckner shares outside of the takeover offer, provided that such purchases or arrangements to purchase are not made in the United States and comply with the applicable German statutory provisions, in particular the WpÜG. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases or arrangements to purchase, including the number of Klöckner shares purchased or to be purchased and the consideration paid or agreed, will be published in German and English language without undue delay if and to the extent required under the laws of the Federal Republic of Germany, the United States or any other relevant jurisdiction.

The takeover offer referenced in this presentation relates to shares in a German company and is subject to the statutory provisions of the Federal Republic of Germany on the implementation of such an offer, which differ from those of the United States and other jurisdictions in certain material respects. The financial information relating to the bidder and the company included elsewhere, including in the offer document, will be prepared in accordance with provisions applicable in the Federal Republic of Germany and will not be prepared in accordance with generally accepted accounting principles in the United States; therefore, it may not be comparable to financial information relating to United States companies or companies from other jurisdictions outside the Federal Republic of Germany. The takeover offer will not be submitted to the review or registration procedures of any securities regulator outside of Germany and has not been approved or recommended by any securities regulator. Klöckner shareholders whose place of residence, incorporation or place of habitual abode is in the United States should note that the takeover offer will be made in respect of securities of a company which is a foreign private issuer within the meaning of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act") and the shares of which are not registered under Section 12 of the U.S. Exchange Act and that the company is not subject to the periodic reporting requirements of the U.S. Exchange Act, and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "SEC") thereunder. The takeover offer will be made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act, subject to the exemption provided under Rule 14d-1(d) under the U.S. Exchange Act, for a Tier II tender offer and will be principally governed by disclosure and other regulations and procedures of the Federal Republic of Germany, including with respect to the takeover offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. The takeover offer will be made to the company's shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of the company to whom an offer is made. Any informational documents, including this presentation, will be disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to the company's other shareholders. To the extent that the takeover offer is subject to United States securities laws, such laws only apply to Klöckner shareholders in the United States, and no other person has any claims under such laws.

Any agreement concluded with the bidder as a result of the acceptance of the planned takeover offer will be governed exclusively by the laws of the Federal Republic of Germany and shall be construed accordingly. It may be difficult for shareholders from the United States (or from jurisdictions other than Germany) to enforce their rights and claims arising in connection with the takeover offer under the U.S. Securities Act (or other laws known to them) because the bidder and the company are located outside the United States (or the jurisdiction in which the shareholder is domiciled) and their respective officers and directors are domiciled outside the United States (or the jurisdiction in which the shareholder is domiciled). It may be impossible to sue a non-U.S. company or its officers and directors in a non-U.S. court for violations of U.S. securities laws. It may also be impossible to compel a non-U.S. company or its subsidiaries to submit to the judgment of a U.S. court.

Forward-Looking Statements

This presentation includes forward-looking statements, including forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements regarding plans, objectives, expectations and intentions related to the acquisition and the benefits of the transaction, the expected outcomes of the proposed acquisition, including estimated cost, operations and commercial synergies and the timeline to realize such synergies, the impact on earnings of Worthington Steel, Inc. ("Worthington Steel"), Worthington Steel's expected pro forma net leverage ratio following the transaction and net leverage ratio goals following the transaction, the expected timeline for completing the acquisition, and other statements that are not historical or current fact and are characterized by terms like "expects," "believes," "anticipates", "is of the opinion," "tries," "estimates," "intends," "plans," "assumes" "may," "will," "would," "should" and "aims" and similar expressions. Forward-looking statements are based on current intentions, assumptions or expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause results to differ materially from current expectations include, but are not limited to, risks and uncertainties regarding Worthington Steel's and Klöckner's respective businesses and the proposed acquisition, and actual results may differ materially. These risks and uncertainties include, but are not limited to, (i) the ability of the parties to successfully complete the proposed acquisition on the anticipated terms and timing, including obtaining required regulatory approvals and other conditions to the completion of the acquisition, (ii) the ability of the parties to achieve the minimum requisite acceptance threshold of Klöckner's issued share capital at the end of the acceptance period; (iii) the financing arrangements relating to the acquisition, (iv) the effects of the transaction on Worthington Steel's and Klöckner's operations, including on the combined company's future financial condition and performance, operating results, strategy and plans, including anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, losses, future prospects, and business and management strategies for the management, expansion and growth of the new combined company's operations, (v) the potential impact of the announcement or consummation of the proposed acquisition on relationships with customers, suppliers and other third parties, (vi) the ability of the combined company to achieve the anticipated cost synergies or accretion to earnings per share, and (vii) the other factors detailed in Worthington Steel's reports filed with the SEC, including its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q under the caption "Risk Factors," as well as the other risks discussed in Worthington Steel's filings with the SEC. In addition, these statements are based on assumptions that are subject to change. Further, it cannot be ruled out that Worthington Steel and/or Klöckner will change their intentions and assessments expressed in documents or notifications or in the Offer Document yet to be published after publication of the documents, notifications or the Offer Document. This presentation speaks only as of the date hereof. Each of Worthington Steel and Klöckner disclaims any duty to update the information herein.

Non-GAAP Information

Worthington Steel has provided in this presentation certain financial information that has not been prepared in accordance with accounting principles generally accepted in the United States ("non-GAAP"). Please see the Appendix of this Presentation for more information about these non-GAAP measures.

Worthington Steel does not provide reconciliations of non-GAAP measures on a forward-looking or pro forma basis to the closest GAAP measures, including, but not limited to, any measures included in this presentation marked with "£," as such information is not available without unreasonable efforts on a forward-looking basis due to uncertainties regarding, and the potential variability of, reconciling items excluded from these measures, in part due to the inherently uncertain nature of the proposed transaction. These items are uncertain, depend on various factors, including those described above under the heading "Forward-Looking Statements," and could have a material impact on GAAP reported results for the relevant period.

Acquisition of Kloeckner & Co

*Creating a larger & more
diversified market leader*

- **Worthington Steel to Acquire Kloeckner for €11 per Share in Cash**

Accelerates Worthington Steel's growth strategy

- ▶ **Creates the second largest Service Center in North America**
- ▶ **Expands and diversifies geographic footprint, product offering and end markets served**
 - Enhances ability to serve Southern US
 - Adds long products, plate, aluminum, stainless and downstream fabrication
 - Creates a diversified market portfolio which mitigates cyclicality
- ▶ **Enhances existing capabilities and presence**
 - Carbon flat-roll steel
 - Electrical steel laminations
- ▶ **Expected to deliver significant value via identified synergies – \$150M by end of FY 2028**
- ▶ **Strong free cash flow** of combined business provides clear path to achieve **net leverage target of less than 2.5x within 24 months[‡]**
- ▶ Adds **portfolio of high value-added initiatives** to growth pipeline
- ▶ Provides **platform for further strategic growth**
- ▶ **Capitalizes on a similar corporate culture**, closely aligned with WS's Philosophy, to facilitate smooth integration and synergy realization

Kloeckner acquisition aligns with Worthington Steel's acquisition criteria

WS Acquisition Criteria

Well-run, successful companies with strong management teams

Culture aligns with Our Philosophy

Accretive to EPS in a short period of time and increases overall EBITDA margin

Opportunities to increase value through Transformation and synergy capture

Strengthens our business in current markets or provides access to new, attractive and more niche markets

Kloeckner Strategic Fit

- Advanced in its transition into a high value-added processor with a streamlined asset footprint
- Strong leadership team and long and successful history since its founding in 1906
- Shared corporate culture, closely aligned with Worthington Steel's Philosophy
- Culture alignment will facilitate integration and synergy realization
- Expect transaction to be substantially accretive to Worthington Steel's EPS within the first full year of operation
- Margin expansion over time via synergies and ongoing strategic growth projects
- Synergy capture commences immediately after closing
- Transformation is a key driver to realize \$150M of synergies
- Complements existing capabilities and presence in carbon flat-roll and electrical steel
- Opens new opportunities by: (i) broadening product portfolio, (ii) expanding into fabrication, (iii) diversifying end markets and (iv) extending geographic reach

Kloeckner is a leading independent metals processor



Corporate Overview

TTM Shipments: 4.2 Million tons¹
TTM Sales: \$6.3B¹

Listed on the Frankfurt Stock Exchange
(Ticker: KCO)

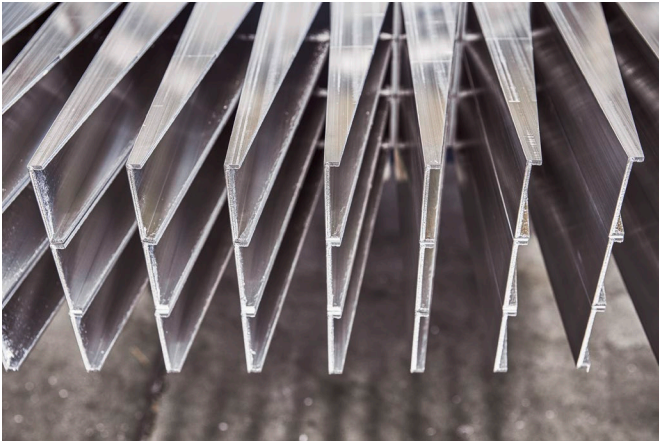
Mkt. Cap.: \$1.0B as of Jan 15, 2026²

99.75M Shares O/S | **~42% owned by SWOCTEM GmbH**

Net Debt of \$1.2B as of Sept. 30, 2025

Operations Snapshot

~110 locations and ~6,000 employees across North America and Europe



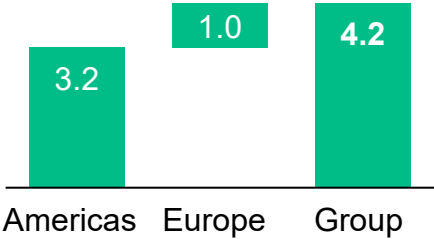
More than 75% of Shipments in North America

Operating Segments

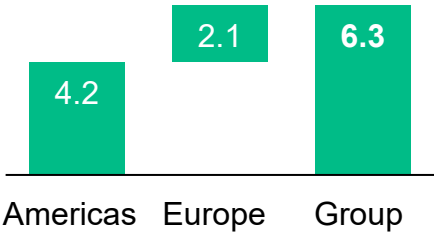
Americas

Europe

TTM Shipments¹
 (Million tons)



TTM Sales¹
 (\$B)



Source: Kloeckner Filings
 1. Kloeckner TTM metrics as of Sept. 30, 2025 and exclude Becker Group (exit process underway per announcement on Jan 15, 2026). Becker Sales of \$824M and EBITDA of negative \$61M

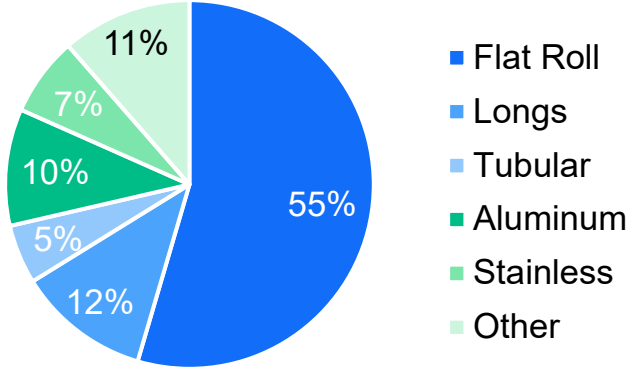
2. Based on Kloeckner share price of €8.61 as of Jan 15, 2026

Kloeckner has a diversified product and end market offering...

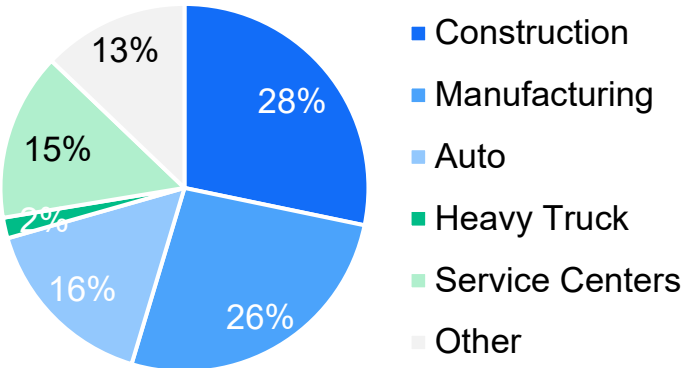
Products and End Markets

- Meaningful presence in **carbon flat-roll** in North America
- Growing **electrical steel** footprint
- Positioned as a **“one-stop-shop”** for steel, stainless and aluminum processing, and fabrication
- Highly **diversified customer base** and end markets

TTM Sales by Product¹



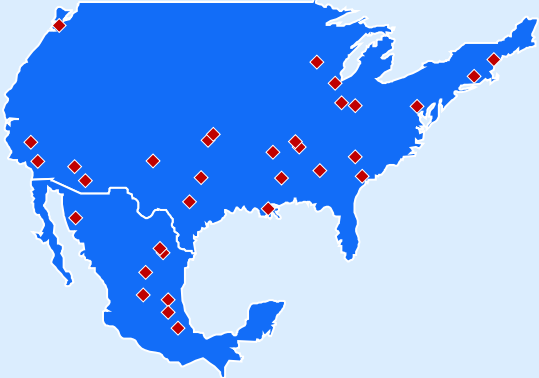
TTM Sales by End Market¹



Geographic Footprint

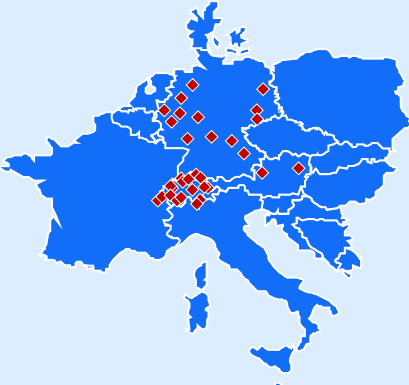
North America

- USA: ~40 facilities
 - Mexico: ~10 facilities
- ~2.7K Employees



Europe

- Germany: ~15 facilities
 - Switzerland: ~40 facilities
- ~2.7K Employees



“Localized” business model insulated from cross-border tariffs

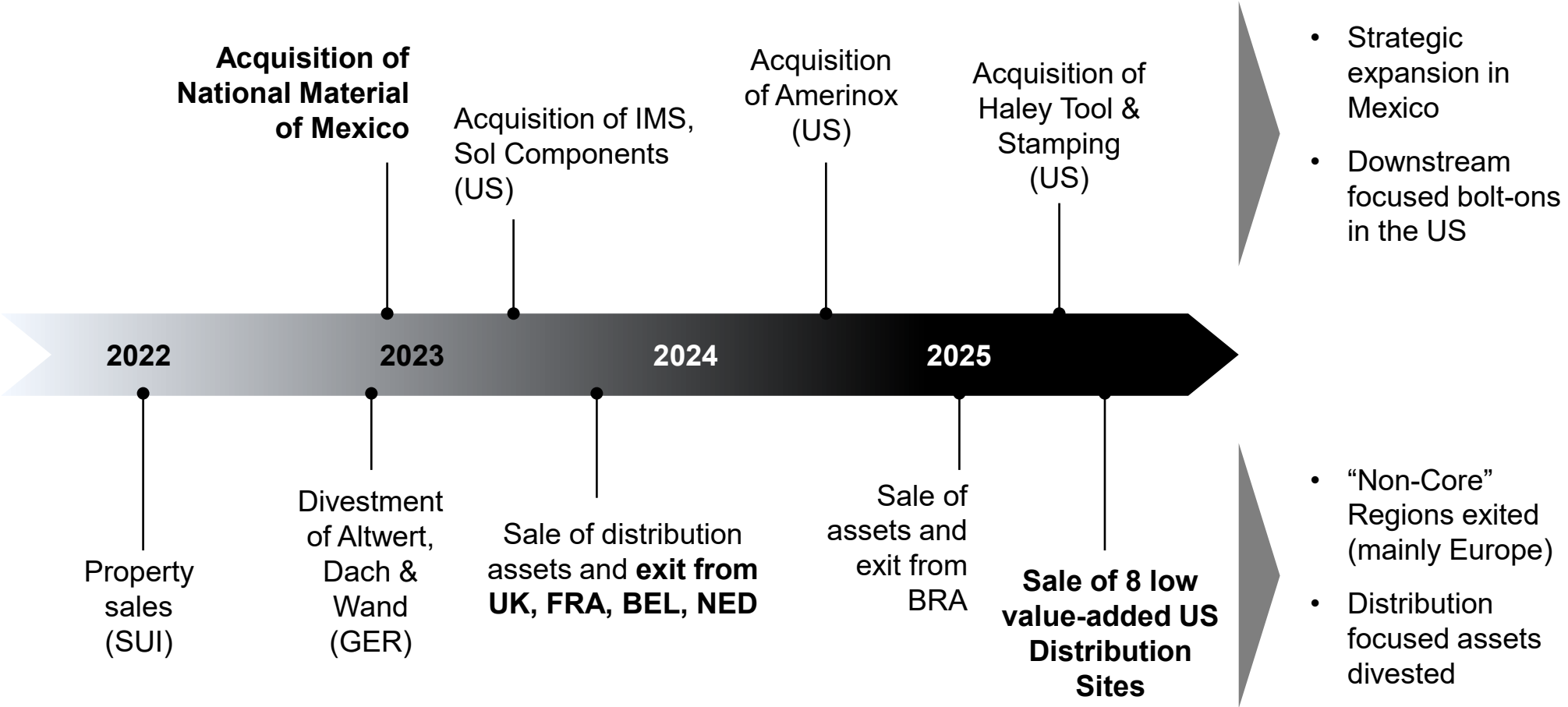


Source: Kloeckner Filings
 1. TTM as of Sept. 30, 2025 for Kloeckner

...advanced in its transition to a high value-added processor and fabricator...

Acquisitions

Divestments / Exits



Share of “Distribution” in Sales Mix reduced from ~37% in 2021 to ~13% in 2025¹



Source: Kloeckner Filings
 1. Represents split for 9M ending Sept. 30, 2025, excluding sales from the divested 8 US distribution sites

... and a strong pipeline of high value-added growth projects

Selected strategic initiatives focused on expanding value-added capabilities

Aluminum Processing Facility in Columbus, MS

**200,000 sq. ft.
greenfield facility**

- Co-located on campus of Aluminum Dynamics (a Steel Dynamics company)
- 250K tons of flat-roll aluminum processing capacity
- Targeting completion in late 2026



Plate Processing Facility in Brandenburg, KY

**226,000 sq. ft.
greenfield facility**

- Completed in 2024, currently in ramp-up phase
- Co-located at Nucor's recently built Brandenburg plate mill
- Heavy plate processing



Electrical Steel Processing in Monterrey, Mexico

**264,000 sq. ft.
expansion**

- Expands transformer core making capability and capacity
- Significantly increases electrical steel slitting capacity
- Completed in late 2025, ramping up through 2026



Combination diversifies products & end markets - extends geographic reach

Product Capabilities and End Market Exposure

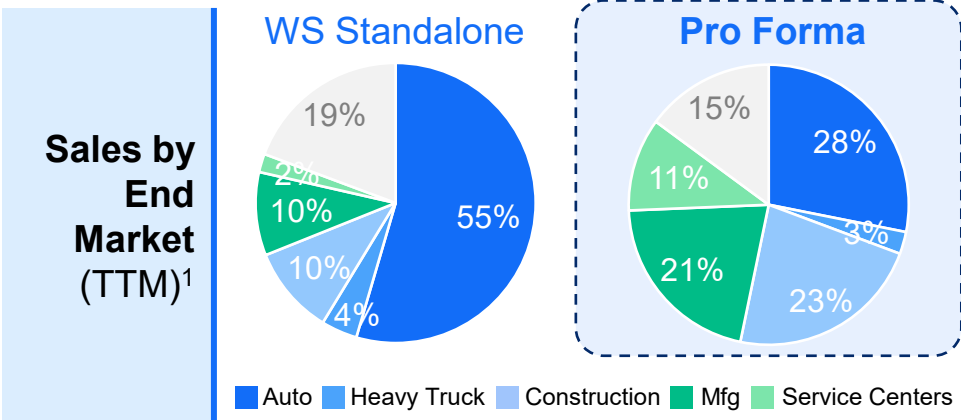
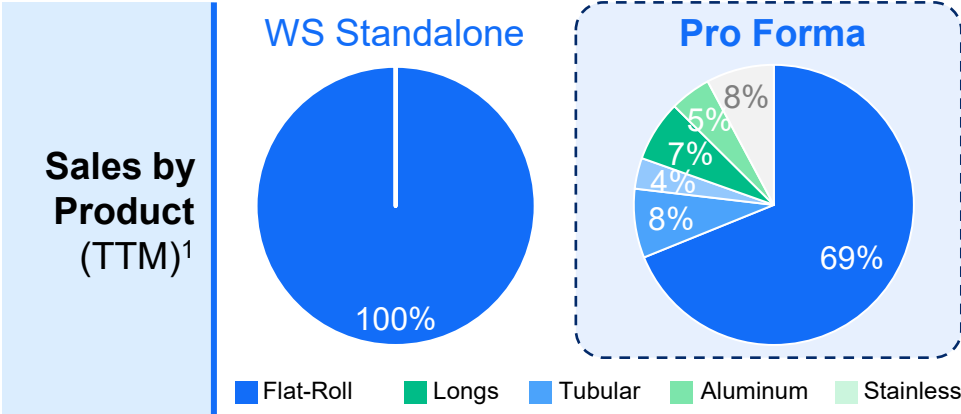
Adds new product capabilities

- Aluminum
- Stainless
- Long Products
- Plate

Enhances offering in carbon flat-roll and electrical steel

Diversifies end market exposure

Expands WS's addressable market in automotive, heavy truck and construction



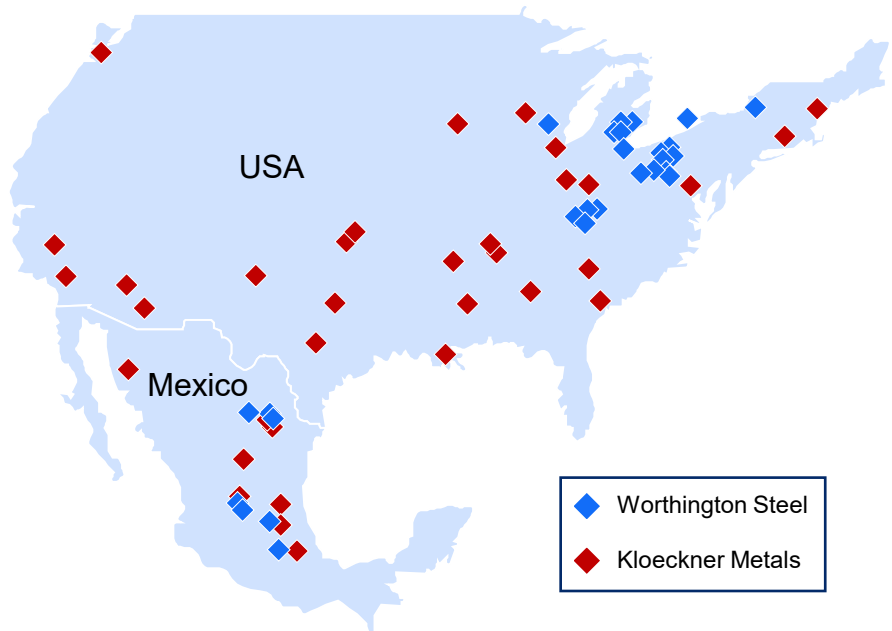
Geographic Footprint



Complementary asset footprint



Extends WS's geographic reach in Southern USA and Mexico

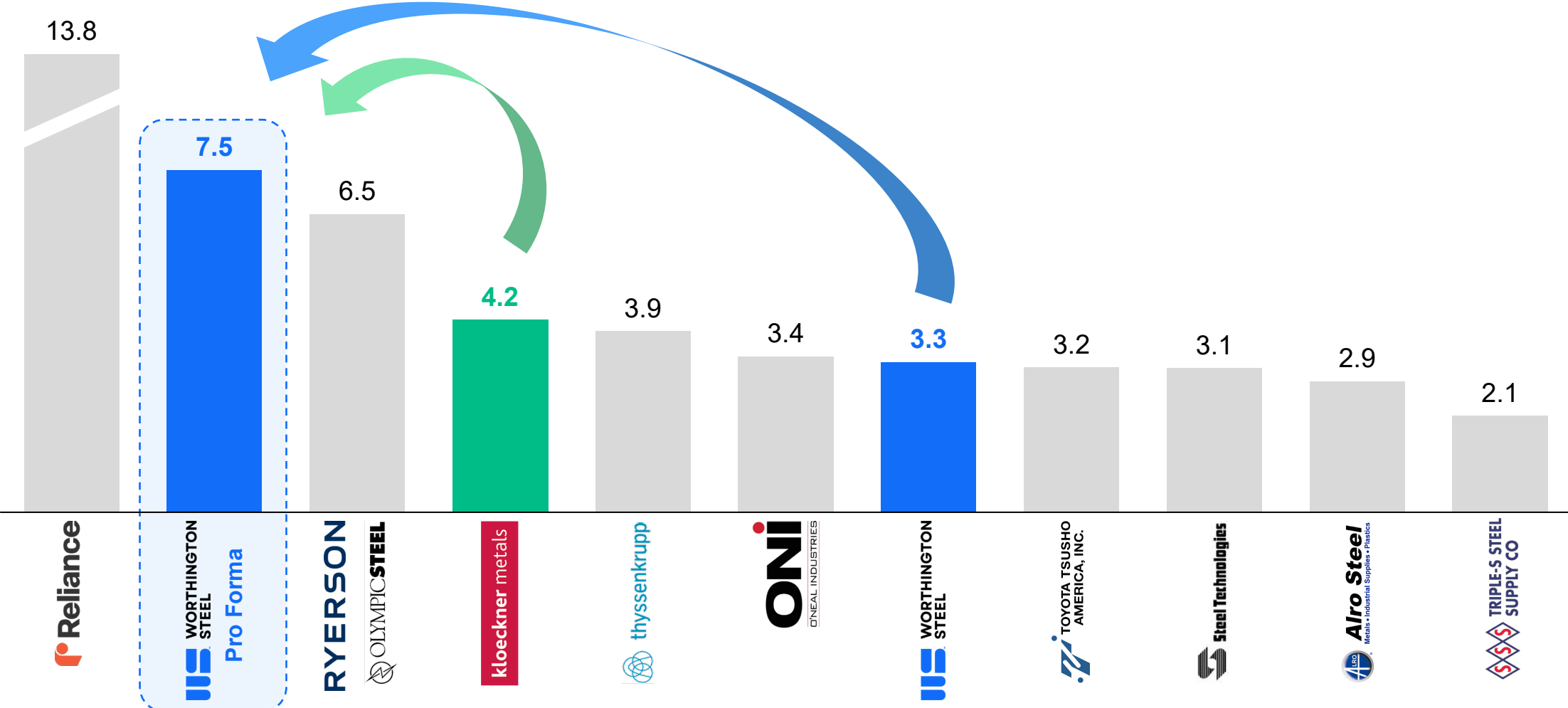


Source: Company and Kloeckner Filings

1. TTM as of Nov. 30, 2025 for WS and as of Sept. 30, 2025 for Kloeckner

Acquisition positions Worthington Steel as the clear #2 service center in N.A.

Top Metal Service Centers in North America – CY 2024 Sales (\$B)



Source: Metal Center News (2025 Top 50 Service Centers Report)

Transaction Summary

- All cash acquisition of Kloeckner at **€11 per Share**
- Implied Enterprise Value of **\$2.4B¹**
- EBITDA Multiples in line with market precedents



Financial Impact

- Combined Sales of \$9.5B, EBITDA Margin of 7.0% including run-rate synergies²
- Expected to be substantially accretive to Worthington Steel's EPS within the first full year of operation

Synergies

- ~\$150M of expected annual run-rate synergies
- Expect to realize 50% in Year 1, and 100% by Year 2

Transaction Multiples

- Implied Transaction Multiples²:
 - Pre-Synergies: ~8.5x TTM EBITDA
 - With \$150M Synergies: ~5.5x TTM EBITDA

Financing

- 100% cash/debt financed – Committed bridge financing from Wells Fargo and Citigroup, to be replaced by permanent financing prior to close
- Expected pro forma net leverage at close: ~4.0x³
- Target net leverage of ~2.5x in 2 years' time

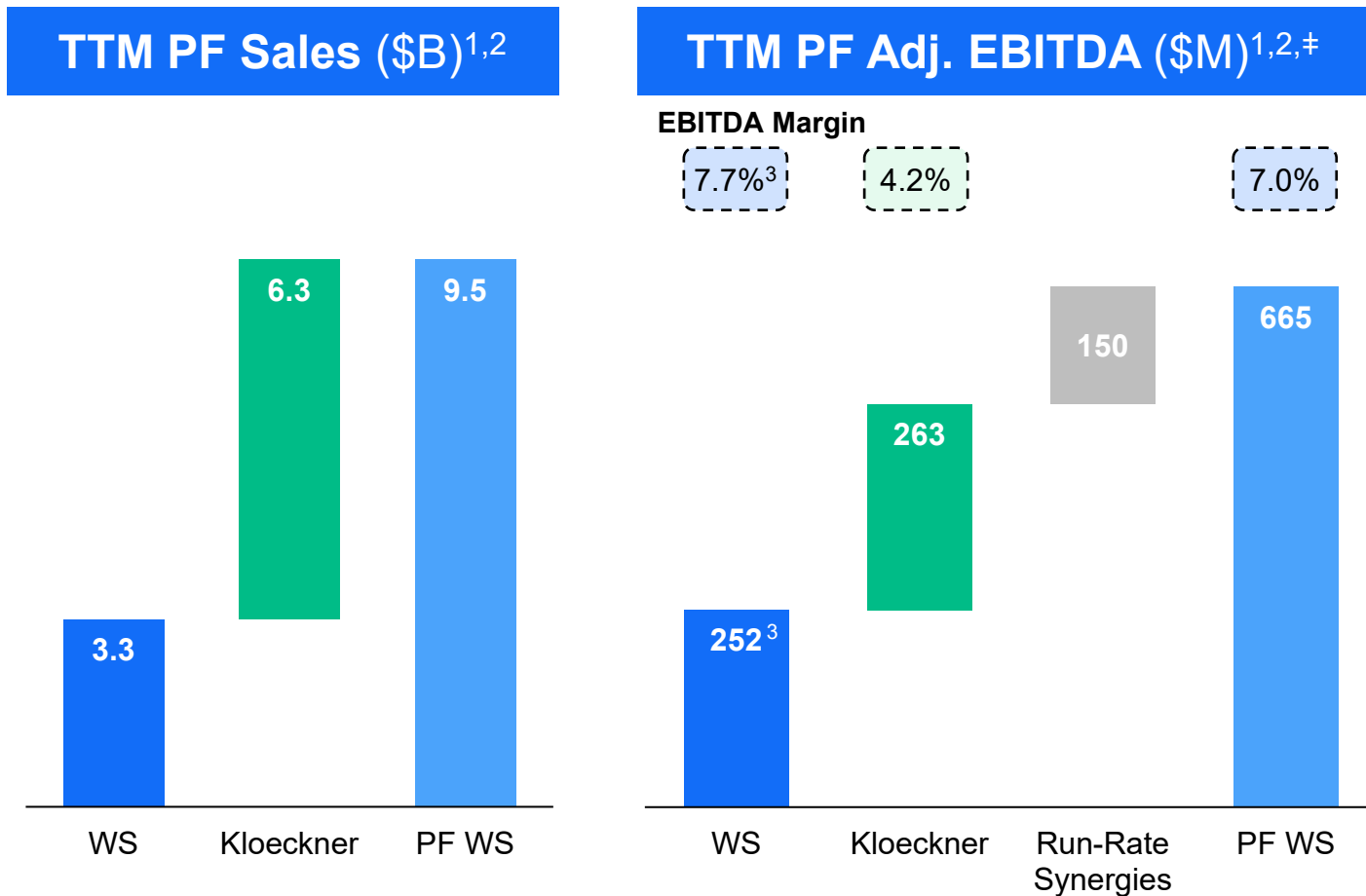
Execution and Timing

- Acquisition to be executed via a tender offer in Germany
- Subject to successful tender process and regulatory approvals
- ~42% of Kloeckner shares already committed to accepting offer
- Expected to close in second half of CY 2026

Source: Company and Kloeckner Filings

1. Based on Kloeckner acquisition share price of €11, shares outstanding of 99.75M and Adj. Net Debt of \$1.1B as of Sept. 30, 2025 (including ~\$0.1B of proceeds from previously announced asset sales)
2. TTM as of Nov. 30, 2025 for WS and as of Sept. 30, 2025 for Kloeckner. Kloeckner TTM metrics exclude Becker Group (exit process underway per announcement on Jan 15, 2026). Sales of \$824M and EBITDA of negative \$61M ‡
3. Includes \$150M of Synergies ‡

Increases scale while maintaining margins above 7%



Expected to be Substantially Accretive to Worthington EPS within first full year of operation

Source: Company and Kloeckner Filings

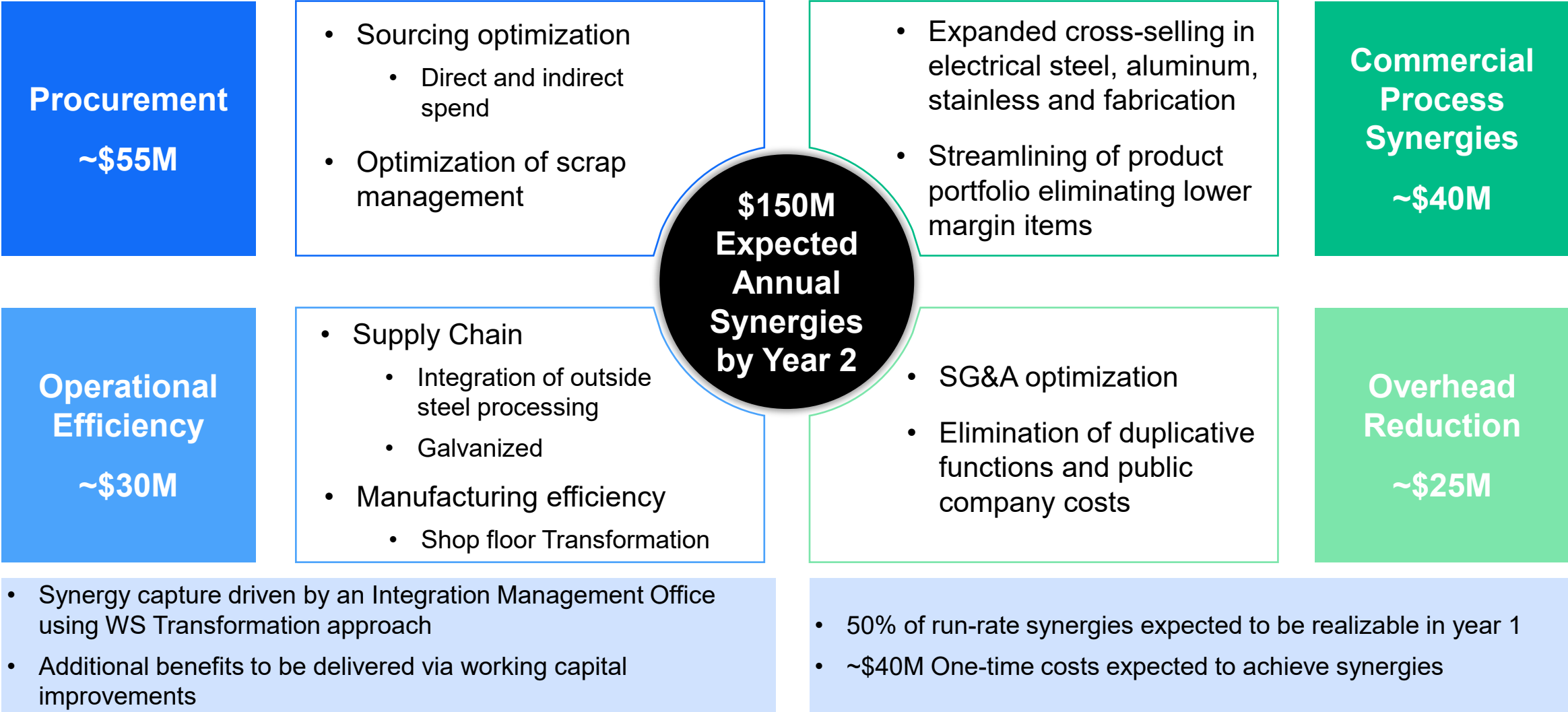
1. TTM as of Nov. 30, 2025 for WS and as of Sept. 30, 2025 for Kloeckner
2. Kloeckner TTM metrics exclude Becker Group (exit process underway per announcement on Jan 15, 2026). Becker Sales of \$824M and EBITDA of negative \$61M
3. Adjusted EBITDA and EBITDA Margin are non-GAAP measures. Please see Appendix for a reconciliation to the nearest GAAP measure

Enhanced Worthington Steel Business Profile

- Expanded scale and geographic reach combined with product and end market diversification
 - Increased business resilience to price volatility / market cyclicality
- Operational excellence under the Worthington Business System
 - Swift synergy realization
 - EBITDA margin expansion
 - Prudent operating working capital management
- Platform with multiple avenues for accelerated future growth
 - Strong pipeline of growth projects

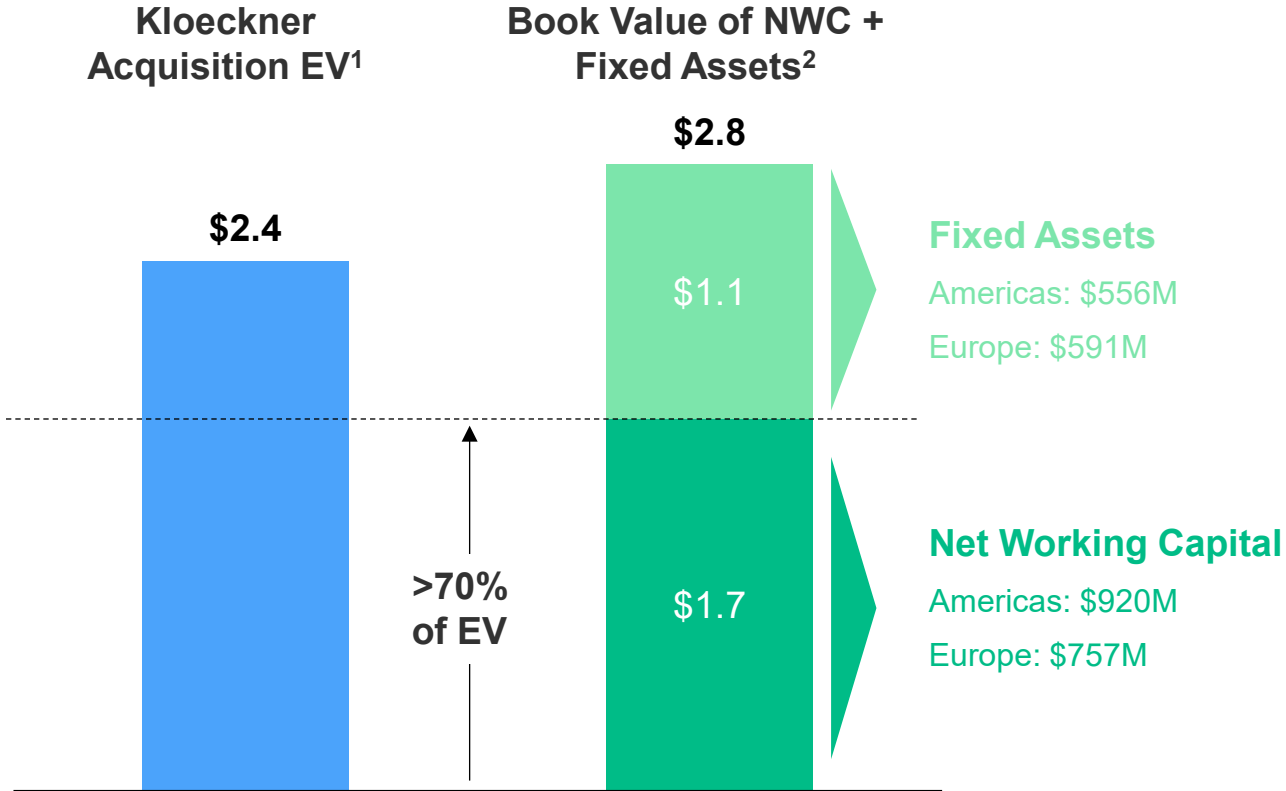


Significant synergy opportunity in North America



Acquisition backed by significant asset base

Asset Coverage (\$B)



>70% of Acquisition Enterprise Value backed by highly liquid Net Working Capital

Source: Kloeckner Filings

- Based on Kloeckner acquisition share price of €11, shares outstanding of 99.75M and Adj. Net Debt of \$1.1B as of Sept. 30, 2025 (including ~\$0.1B expected proceeds from previously announced asset sales)
- Balance sheet amounts as of Sept. 30, 2025; Fixed assets includes intangible assets



Overview of Transaction Process

100% cash tender offer in Germany

Transaction Execution

Tender Offer

- Acquisition to be executed via a tender offer in accordance with the German Takeover Rules
- Minimum offer acceptance threshold of 65%
- Kloeckner shareholder representing ~42% of its share capital has committed to accepting WS's tender offer

Financing

- Committed bridge financing of \$1.9B USD, provided by Wells Fargo and Citi, to be replaced by permanent debt financing prior to closing
- Takeout debt financing expected to be sized at completion of the offer period
 - Size dependent on: (i) Tender Offer acceptance levels, and (ii) Roll-over of Kloeckner's existing debt facilities
- Expected pro forma net leverage of ~4.0x at closing^{1,‡}
 - Ample liquidity under existing facilities to support needs of combined business

Timing

- Tender offer expected to be formally launched in February 2026
- Closing of the transaction is subject to successful completion of the tender process, regulatory approvals and other customary conditions
- Expected closing – second half of CY 2026

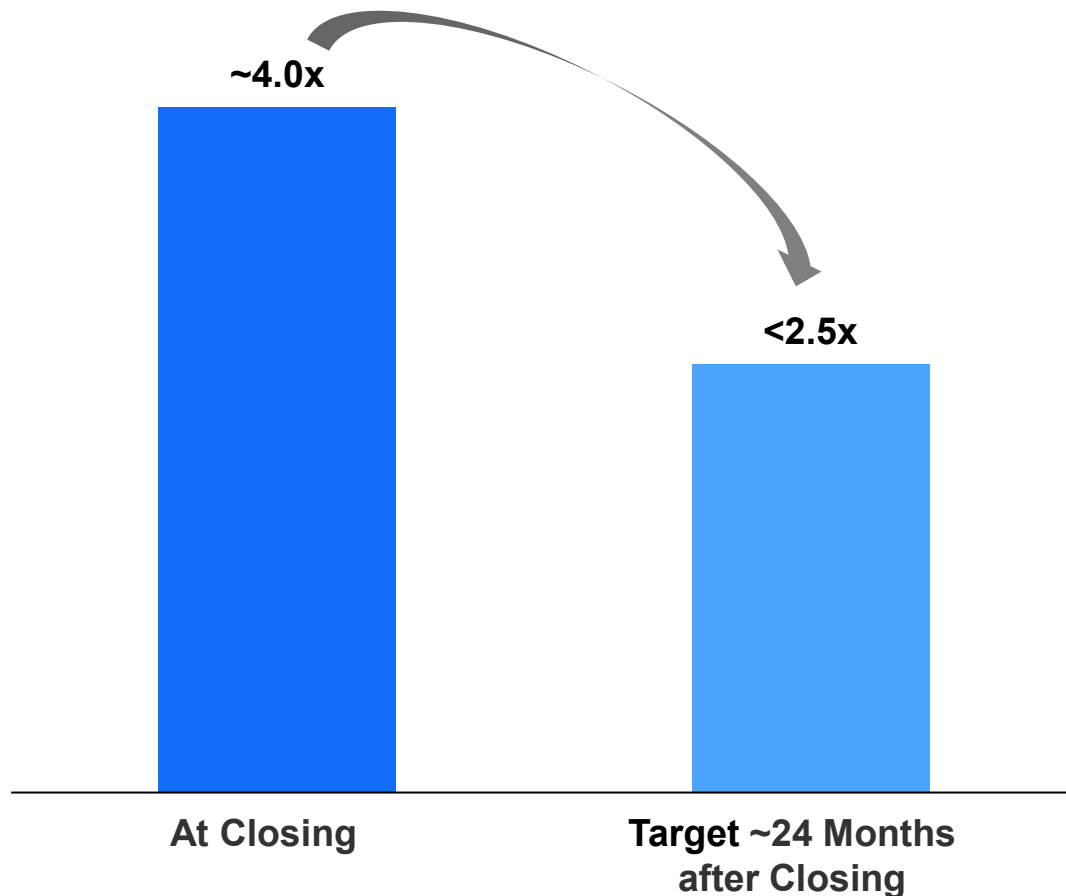


Source: Company Filings

1. Represents Net Debt / Pro Forma EBITDA including \$150M of Synergies

Robust Cash Flow Generation to Support Deleveraging Plan

Net Leverage^{1,‡}



Deleveraging Strategy

- Immediate post transaction focus on deleveraging from ~4.0x expected net leverage at closing^{1,‡}
- **Target net leverage ratio of <2.5x[‡]**
 - Significant prepayable debt in capital structure to facilitate debt paydown
- **Clear path to achieving target in 24 months' time**
 - WS remains committed to paying a quarterly dividend on its stock during this period
- Key sources of deleveraging:
 - Combined cash flow generation
 - Realization of synergies
 - Monetization of non-core real estate
 - Potential non-core asset sales

Acquisition of Kloeckner & Co

*Creating a larger & more
diversified market leader*

- **Worthington Steel to Acquire Kloeckner for €11 per Share in Cash**

Accelerates Worthington Steel's growth strategy

- ▶ **Creates the second largest Service Center in North America**
- ▶ **Expands and diversifies geographic footprint, product offering and end markets served**
 - Enhances ability to serve Southern US
 - Adds long products, plate, aluminum, stainless and downstream fabrication
 - Creates a diversified market portfolio which mitigates cyclicity
- ▶ **Enhances existing capabilities and presence**
 - Carbon flat-roll steel
 - Electrical steel laminations
- ▶ **Expected to deliver significant value via identified synergies – \$150M by end of FY 2028**
- ▶ **Strong free cash flow** of combined business provides clear path to achieve **net leverage target of less than 2.5x within 24 months[†]**
- ▶ Adds **portfolio of high value-added initiatives** to growth pipeline
- ▶ Provides **platform for further strategic growth**
- ▶ **Capitalizes on a similar corporate culture**, closely aligned with WS's Philosophy, to facilitate smooth integration and synergy realization



APPENDIX

Reconciliation of Non-GAAP Financial Measures

These materials present certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles, or GAAP. Management believes these non-GAAP measures provide useful supplemental information on the performance of the Company's ongoing operations and should not be considered as an alternative to the comparable GAAP measure. Additionally, management believes these non-GAAP measures allow for meaningful comparisons and analysis of trends in the Company's business and enable investors to evaluate operations and future prospects in the same manner as management. A reconciliation of each non-GAAP measure to its most directly comparable GAAP measure is outlined below. The following provides an explanation of each non-GAAP measure presented in these materials:

Adjusted EBITDA is defined as Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization, and consists of EBITDA (calculated by adding or subtracting, as appropriate, interest expense, income tax expense and depreciation and amortization to/from net earnings attributable to Worthington Steel), which is further adjusted to exclude impairment and restructuring charges (gains) as well as other items that management believes are not reflective of, and thus should not be included when evaluating the performance of its ongoing operations.

- **Separation costs** - direct and incremental costs incurred in connection with the Separation from Worthington Enterprises, Inc. (the "Former Parent"), including audit, legal, and other fees paid to third-party advisors as well as direct and incremental costs associated with the separation of shared corporate functions which are not part of the Company's ongoing operations.
- **Tax indemnification adjustment** - tax and indemnification adjustments reported in income tax expense and miscellaneous income, net, related to an indemnification agreement with the former owners of Tempel. These adjustments are the result of a first quarter fiscal 2025 favorable tax ruling. The indemnification agreement, which was entered into with the former Tempel owners at the time the Company acquired Tempel, provides protection to the Company from rulings by tax authorities through the acquisition date.
- **Pension settlement gain** - pension lift-out transaction to transfer a portion of the total projected benefit obligation of the Tempel pension plan to a third-party insurance company, which resulted in a pre-tax non-cash gain reported in miscellaneous income, net, is excluded as it is not part of the Company's ongoing operations.
- **Gain on land sale** - sale of unused land on the campus of the Tempel subsidiary in China, which resulted in a pre-tax gain in miscellaneous income, net, is excluded as it is not part of the Company's ongoing operations.
- **Gain on Sitem group purchase derivative** - mark-to-market gain on the economic (non-designated) foreign currency exchange contract entered into related to the purchase price for Sitem Group, which resulted in a pre-tax gain in miscellaneous income, net, and is excluded as it is not part of the Company's ongoing operations.
- **Acquisition completion bonus payment** - consists of the one-time bonus payment paid to key individuals upon the successful acquisition closing of Sitem Group. The acquisition completion bonus payment was included within SG&A expense.
- **Other loss, net** - net loss recognized in miscellaneous income (expense), net, for damage as a result of a small, quickly contained incident at Tempel's subsidiary in Canada. Please see the Earnings Release for a further description of the gross amounts.

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by net sales.

Free Cash Flow is defined as operating cash flows less capital expenditures.

	Fiscal Year Ended May 31,			TTM
	2023	2024	2025	November 2025
(In millions)				
Net Sales	\$ 3,608	\$ 3,431	\$ 3,093	\$ 3,265
Net earnings attributable to controlling interest	\$ 87	\$ 155	\$ 111	\$ 125
Interest expense, net	3	6	7	8
Income tax expense	29	46	29	39
Depreciation and amortization	70	65	66	75
EBITDA	\$ 189	\$ 272	\$ 213	\$ 247
Impairment of assets ⁽¹⁾	2	1	5	5
Restructuring and other (income) expense, net ⁽¹⁾	(2)	-	1	1
Separation costs	17	20	-	-
Tax indemnification adjustment	-	(3)	5	0
Pension settlement gain	-	-	(3)	-
Gain on land sale	-	-	(2)	-
Gain on Sitem Group purchase derivative	-	-	(4)	(4)
Acquisition completion bonus payment ⁽¹⁾	-	-	-	3
Other loss, net	-	-	-	0
Adjusted EBITDA	\$ 206	\$ 290	\$ 215	\$ 252
Adjusted EBITDA margin	5.7%	8.4%	7.0%	7.7%

⁽¹⁾ Excludes the impact of the noncontrolling interests.

	TTM November 30, 2025
Operating cash flow	\$ 201
Capital expenditures	128
Free cash flow	\$ 73